

## ARDIDEN QUARTERLY ACTIVITIES REPORT – QUARTER ENDING 30 JUNE 2025

### HIGHLIGHTS

#### Pickle Lake Gold Project:

During the quarter, the Company continued assessing new project opportunities, with an immediate focus on gold and copper, to complement the Pickle Lake Gold project and drive value for shareholders.

Historical data and previous work continue to suggest the Pickle Lake Gold Project remains a highly prospective land package.

- The Eastern Hub represents the most prospective short-term opportunity given its favourable access, and location amongst historical mines.
  - The **South Limb** prospect, where key iron formation targets and a highly prospective fold nose immediately south of the historic Dona Lake Gold Mine were left untested in 2021.
  - **250 North** prospect, along the same geological trend as the historic Theirry Copper Mine and near to the Cat Lake winter road, highly prospective for broad zones of polymetallic mineralisation.
  - **West Pickle** prospect, along strike from the historic Pickle Crow and Central Patricia gold mines.
  - **Kasagiminnis** which includes large untested drill targets along strike and below the current JORC inferred resource of 790,000 Tonnes @ 4.3g/t for 110,000oz gold (ASX 10 Sept 2019).
- The Western Hub key targets of Dorothy, Dobie, Tonsil and Esker surrounding the historic Golden Patricia mine, remain highly prospective, but are a lesser priority due to their dependence on helicopter access, which is not viable in the current economic environment.

#### Corporate:

- The Company had a strong cash balance at 30 June 2025 of A\$11.4 million, no debt, and continues to retain ~13 million shares in Green Technology Metals (ASX: GT1).
- The Company has 62,517,506 shares on issue.



Figure 1– Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario<sup>1</sup>.

<sup>1</sup> \* Source S&P Global Market Intelligence 2024

Ardiden Limited ('Ardiden' or 'the Company') (ASX: ADV) is pleased to report on its Quarterly Activities at its highly prospective 100% owned Pickle Lake Gold Project in Northwest Ontario, Canada.

### **PICKLE LAKE GOLD PROJECT:**

The Pickle Lake Gold Project is situated on the same geological belt as Red Lake, the 'Uchi' Subprovince, which has produced over 30M oz of gold to date (Figure 1). It is a highly prospective landholding which includes three existing gold deposits (Kasagiminnis, Dorothy and Dobie) and several other identified brownfield and greenfield gold prospects over a 100km wide belt (Figure 2).

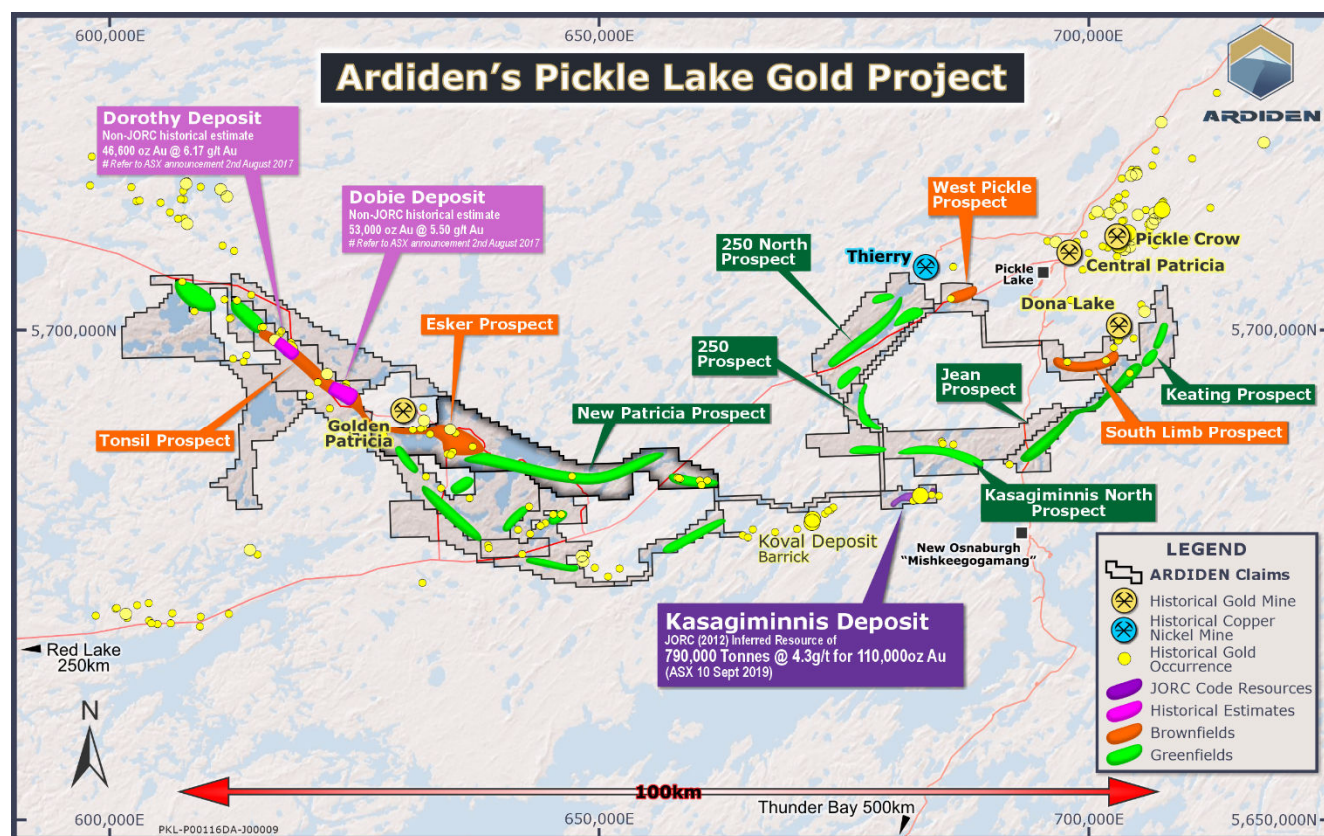


Figure 2 – Ardiden's Pickle Lake Gold Project.

The Eastern Hub, comprising the **Kasagiminnis Deposit**, and **South Limb, West Pickle and 250 North Prospects**, remains the most prospective in the short-term given their proximity to the Pickle Lake township, access to roads, to facilitate a more cost-effective exploration strategy for the project. (Figure 2)

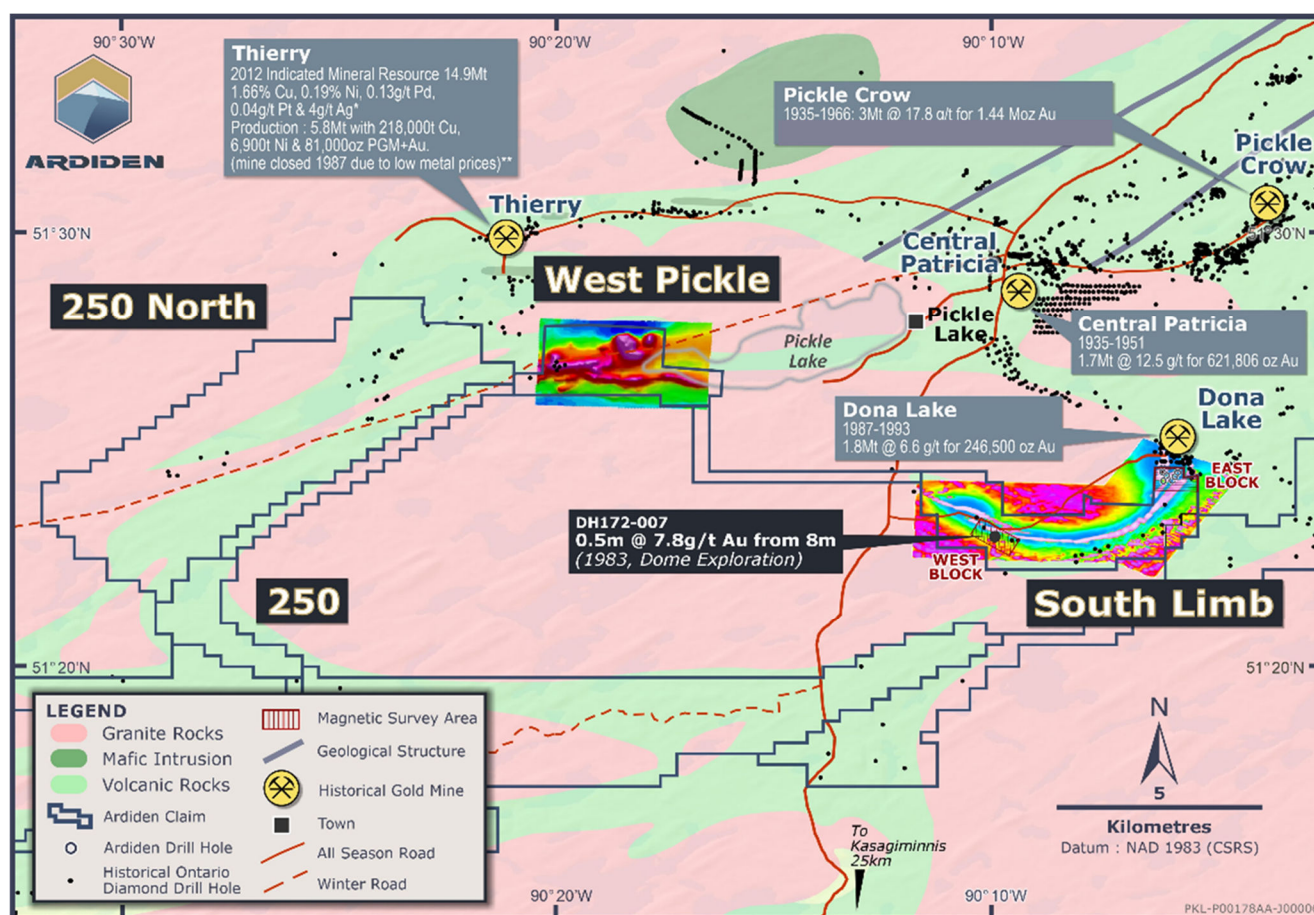
The **Kasagiminnis Prospect** hosts a maiden Inferred high-grade gold resource of 110,000oz (790,000t @ 4.3g/t Au) (Refer ASX 10 September 2019) with large areas remaining untested below 200m as well as to the east and west of the existing resource. It is surrounded by the Sky Lake Gold Project where Harfang Exploration Inc (TSX.v: HAR) has reported positive drill results, highlighting the broader prospectivity of the belt.

The **South Limb Prospect** contains historic exploration undertaken since the 1980s comprised primarily of local prospecting, geophysics and drilling. Most of the drilling was undertaken during the 1980s and 1990s and tested to shallow depths along the main trend on the northern part of the property. The only drilling undertaken by Ardiden in 2021 was limited to 6 holes all of which focused on the northern iron sulphide formations. Whilst no significant gold results were found in the 2021 program, Ardiden had cut short their planned program to fulfil earn-in obligations in the Western Hub. This left several key iron formation targets, as well as a highly prospective fold nose untested.

The **250 North Prospect** abuts the **West Pickle Prospect**, both of which are proximal to the historic Thierry Copper Mine and the Cat Lake winter road and with only limited exploration to date. Most past exploration at the **250 North prospect** was conducted by Umex and Bond Gold Corporation in the 1970s and 80s and focused on areas to the southwest and along the projected strike of the Thierry Mine. Work included mapping, geophysics and very limited drilling, but very encouraging and interesting Cu and Ni values in two locations at very shallow depths and in similar rocks as the Thierry Copper Mine.

Past exploration at the **West Pickle** property was conducted mainly by Umex in the 1980's and focused on the area to the southwest and along the projected strike of the historic Pickle Lake gold camp. Research to date, indicates a similar geologic setting as that surrounding historic gold mines and several very interesting exploration targets, but with only three holes drilled completed to date.

Given the above, both the **West Pickle** and **250 North** prospects are considered to have strong exploration potential for both broad zones of polymetallic mineralization as the Thierry Mine and high-grade gold mineralization similar to the historic Pickle Lake Gold camp. Both the 250 North Prospect and the West Pickle Prospect require further work and are more easily assessable than the targets within Ardiden's western hub.



**Figure 3 –Ardiden's Eastern Hub**

The Western Hub comprises 8 prospects that are located within close proximity to the Bear Head Shear Zone with a > 35km strike length. It is approximately 70km west of Pickle Lake and contains over 300km<sup>2</sup> of prospective claims and surrounds the past producing Golden Patricia Mine (Barrick). It is home to intense structural complexity, with multiple second order shear zones conducive to mineralization. Previous drill campaigns targeted the Golden Patricia geological sequence both to the north-west and to the south-east of the historical underground mine.

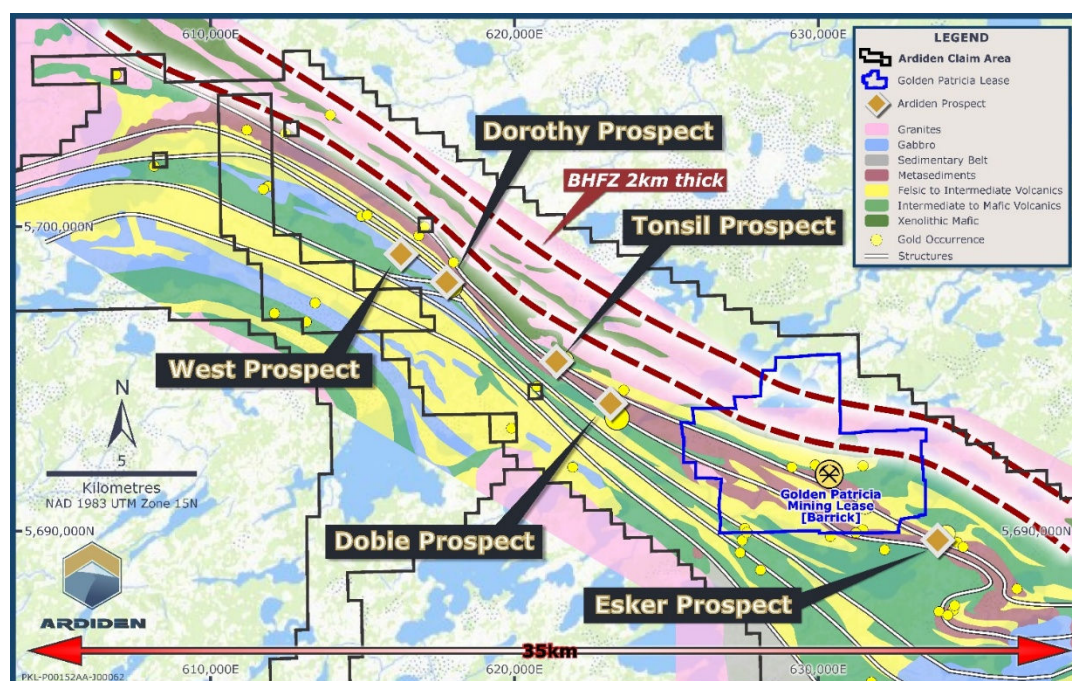


Figure 4 – Ardiden's Western Hub which are along strike to the past producing Golden Patricia Mine..

## CORPORATE

### Financial Position

The Company had a strong cash balance at 30 June 2025 of **A\$11.4 million**.

Cash outflows for the quarter for operating activities comprised staff costs \$124k and administration and corporate costs of \$155k. Amounts were offset by the receipt \$224k of interest.

The Company had a cash outflow from exploration and evaluation of \$29k during the quarter and expanded \$4k on equipment.

Payments to related parties and their associates totalled \$54k (consisting of Non-executive Directors fees and superannuation payments).

Ardiden continues to retain ~13 million shares in Green Technology Metals (ASX: GT1), which it acquired as part proceeds from the sale of Ardiden's lithium assets. The current value of the holding is ~\$391k<sup>2</sup>.

The detail of the cash receipts and payments is set out in Appendix 5B.

### New Opportunities

The Company continues to actively pursue opportunities which would enhance the Company's resource base and maximise shareholder value.

This information is authorised for ASX release by the Board.

## ENDS

### For further information:

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More information is available from the Company's website: [www.ardiden.com.au](http://www.ardiden.com.au)

<sup>2</sup> As at closing price (\$0.03) of GT1 on 30 July 25

**About Ardiden**

*Ardiden is focused on systematic gold exploration at its 100%- Owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of north-west Ontario, Canada. The Company's District-Scale Gold Project is the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont, Kinross, and Evolution all hold significant gold mine and exploration assets. Ardiden's strategic landholding is situated on the same geological belt as Red Lake, the 'Uchi' Subprovince, which has produced over 30M oz of gold to date.*

**Competent Person's Statement**

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Forward Looking Statement**

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

# **QUARTERLY TENEMENT SUMMARY**

All of the Company's tenements are granted and located in Ontario, Canada.

1. The mining tenements held at the end of the quarter and their location:

| Gold Projects               | Tenement Number / Claim ID |        |        |        |        |        |        |        |        |      | Beneficial Percentage Interest |
|-----------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------------------------------|
| Pickle Lake - Connections   | 536230                     | 536231 | 536232 | 536233 | 536234 | 536235 | 536236 | 536237 | 536238 | 100% |                                |
|                             | 536239                     | 536240 | 536241 | 536242 | 536243 | 536244 | 536245 | 536246 | 536247 |      |                                |
|                             | 536248                     | 536249 | 541336 | 541337 | 541341 | 541344 | 541345 | 541346 | 541350 |      |                                |
|                             | 541355                     | 541358 | 541359 | 541360 | 541361 | 541366 | 541367 | 541368 | 541369 |      |                                |
|                             | 541370                     | 541371 | 541372 | 541373 | 541374 | 541376 | 541377 | 541378 | 541379 |      |                                |
|                             | 541380                     | 541381 | 541382 | 541383 | 541384 | 541385 | 541387 | 541388 | 541389 |      |                                |
|                             | 541390                     | 541391 | 541392 | 541393 | 541394 | 541395 | 541396 | 541397 | 541398 |      |                                |
|                             | 541399                     | 541400 | 541401 | 566571 | 566572 | 566573 | 566574 | 566575 | 566576 |      |                                |
|                             | 566577                     | 566578 | 566579 | 566580 | 566581 | 566582 | 566583 | 566584 | 566585 |      |                                |
|                             | 566586                     | 566587 | 566588 | 566589 | 566590 | 566591 | 566592 | 566593 | 566594 |      |                                |
|                             | 566595                     | 566596 | 566597 | 566598 | 566599 | 566600 | 566601 | 566602 | 566603 |      |                                |
|                             | 566604                     | 566605 | 566606 | 566607 | 566608 | 566609 | 566610 | 566611 | 566612 |      |                                |
|                             | 566613                     | 566614 | 566615 | 566616 | 566617 |        |        |        |        |      |                                |
| Pickle Lake - Dempster Lake | 695376                     | 704865 | 704866 | 704867 | 704868 | 704869 | 704870 | 704871 | 704872 | 100% |                                |
|                             | 704873                     | 704874 | 704875 | 704876 | 704877 | 704878 | 704879 | 704880 | 704881 |      |                                |
|                             | 704882                     | 704883 | 704884 | 704885 | 704886 | 704887 | 704888 | 704889 | 704890 |      |                                |
|                             | 704891                     | 704893 | 579770 | 579771 | 579772 | 579773 | 579774 | 579997 | 579998 |      |                                |
|                             | 580004                     | 580005 | 580006 | 580007 | 580008 | 580009 | 580010 | 580015 | 580016 |      |                                |
|                             | 580017                     | 580018 | 580019 | 580020 | 580021 | 580022 | 580023 | 580024 | 580025 |      |                                |
|                             | 580026                     | 580027 | 580028 | 580029 | 580030 | 580031 | 580032 | 580033 | 580034 |      |                                |
|                             | 580035                     | 580036 | 580037 | 580038 | 580039 | 580040 | 580041 | 580042 | 580043 |      |                                |
|                             | 580044                     | 580045 | 580046 | 580047 | 580048 | 580049 | 580050 | 580051 | 580052 |      |                                |
|                             | 580053                     | 580054 | 580055 | 580056 | 580057 | 580058 | 580059 | 580060 | 580061 |      |                                |
|                             | 580062                     | 580063 | 580064 | 580065 | 580066 | 580067 | 580068 | 580069 | 580070 |      |                                |
|                             | 580071                     | 580072 | 580073 | 580074 | 580075 | 580076 | 580077 | 580078 | 580079 |      |                                |
|                             | 580080                     | 580081 | 580082 | 580083 | 580084 | 580085 | 580086 | 580087 | 580088 |      |                                |
|                             | 580089                     | 580090 | 580091 | 580092 | 580093 | 580094 | 580095 | 580096 | 580097 |      |                                |
|                             | 580098                     | 580099 | 580100 | 580101 | 580102 | 580103 | 580104 | 580105 | 580106 |      |                                |
|                             | 580107                     | 580108 | 580109 | 580110 | 580111 | 580112 | 580113 | 580114 | 580115 |      |                                |
|                             | 580116                     | 580117 | 580118 | 580119 | 580120 | 580121 | 580122 | 580123 | 580124 |      |                                |
|                             | 580125                     | 580126 | 580127 | 580128 | 580129 | 580130 | 580131 | 580132 | 580133 |      |                                |
|                             | 580134                     | 580135 | 580136 | 580137 | 580138 | 580139 | 580140 | 580141 | 580142 |      |                                |
|                             | 580151                     | 580152 | 580153 | 580154 | 580155 | 580156 | 580189 | 580190 | 580295 |      |                                |
|                             | 580296                     | 580297 | 580298 | 580299 | 580300 | 580301 | 580302 | 580303 | 580304 |      |                                |
|                             | 580305                     | 580306 | 580307 | 580308 | 580309 | 580310 | 580311 | 580312 | 580313 |      |                                |
|                             | 580314                     | 580315 | 580316 | 580317 | 580318 | 580319 | 580320 | 580321 | 580322 |      |                                |
|                             | 580323                     | 580324 | 580325 | 580326 | 580327 | 580328 | 580329 | 580330 | 580331 |      |                                |
|                             | 580332                     | 580333 | 580334 | 580335 | 580336 | 580337 | 580338 | 580339 | 580340 |      |                                |
|                             | 580341                     | 580342 | 580343 | 580344 |        |        |        |        |        |      |                                |
| Pickle Lake - Dorothy Dobie | 695378                     | 566618 | 566619 | 566620 | 566621 | 566622 | 566623 | 566624 | 566625 | 100% |                                |
|                             | 566626                     | 566627 | 566628 | 566629 | 566630 | 566631 | 566632 | 566633 | 566634 |      |                                |
|                             | 566635                     | 566636 | 566637 | 566638 | 566639 | 566640 | 566641 | 566642 | 566643 |      |                                |
|                             | 566644                     | 566645 | 566646 | 566647 | 566648 | 566649 | 566650 | 566651 | 566652 |      |                                |
|                             | 566653                     | 566654 | 566655 | 566656 | 566657 | 566658 | 566659 | 566660 | 566661 |      |                                |



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| Gold Projects                     | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|-----------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
|                                   | 566662                     | 566663 | 566664 | 566935 | 566936 | 566937 | 566938 | 566939 | 566940 |                                |
|                                   | 566941                     | 566942 | 566943 | 566944 | 566945 | 566946 | 566947 | 566948 | 566949 |                                |
|                                   | 566950                     | 566951 | 566952 | 566953 | 566954 | 566955 | 566956 | 566957 | 566958 |                                |
|                                   | 566959                     | 566960 | 566961 | 566962 | 566963 | 566964 | 566965 | 566966 | 566967 |                                |
|                                   | 566968                     | 566969 | 566970 | 566971 | 566972 | 566973 | 566974 | 566975 | 566976 |                                |
|                                   | 566977                     | 566978 | 566979 | 566980 | 566981 | 566982 | 566983 | 566984 | 130849 |                                |
|                                   | 146857                     | 163914 | 183363 | 223180 | 231210 | 231211 | 250184 | 297909 | 310059 |                                |
|                                   | 337656                     | 337657 | 834414 | 133040 | 156088 | 178279 | 205183 | 205184 | 205185 |                                |
|                                   | 208735                     | 208736 | 282178 | 334448 | 106176 | 129964 | 130944 | 130945 | 134232 |                                |
|                                   | 134753                     | 146858 | 150199 | 176602 | 176770 | 195771 | 212985 | 215430 | 215446 |                                |
|                                   | 231209                     | 234028 | 242865 | 250376 | 250377 | 279407 | 282045 | 316960 | 316961 |                                |
|                                   | 337827                     | 337828 | 340994 | 112990 | 134448 | 135762 | 141205 | 150524 | 154016 |                                |
|                                   | 155274                     | 168691 | 169948 | 236504 | 236505 | 236506 | 246370 | 253832 | 253833 |                                |
|                                   | 253834                     | 265913 | 265914 | 272648 | 273934 | 273935 | 302509 | 302510 | 303780 |                                |
|                                   | 319856                     | 322018 | 323277 | 323278 | 323279 | 333405 | 105912 | 106277 | 108546 |                                |
|                                   | 108547                     | 110665 | 112086 | 112889 | 123364 | 124723 | 130012 | 131221 | 136226 |                                |
|                                   | 143008                     | 143009 | 145694 | 147714 | 149493 | 149494 | 150822 | 150823 | 154661 |                                |
|                                   | 159811                     | 161295 | 161344 | 161961 | 163956 | 166547 | 166548 | 169333 | 176661 |                                |
|                                   | 176793                     | 176991 | 178776 | 181433 | 183657 | 183658 | 183659 | 183660 | 183661 |                                |
|                                   | 183802                     | 186059 | 186838 | 186839 | 186840 | 187792 | 187793 | 193812 | 195459 |                                |
|                                   | 196502                     | 200893 | 201767 | 207317 | 207318 | 213019 | 213020 | 214000 | 214531 |                                |
|                                   | 215505                     | 217414 | 223229 | 233344 | 234647 | 235998 | 236858 | 237737 | 242885 |                                |
|                                   | 246778                     | 248523 | 250729 | 250918 | 250919 | 250920 | 251226 | 251227 | 252855 |                                |
|                                   | 254138                     | 254139 | 254140 | 255485 | 255486 | 257816 | 261457 | 261968 | 262541 |                                |
|                                   | 269312                     | 269419 | 274481 | 277187 | 279431 | 279432 | 282650 | 284007 | 290701 |                                |
|                                   | 292076                     | 292077 | 292078 | 297946 | 298040 | 299720 | 299721 | 300389 | 302098 |                                |
|                                   | 308300                     | 310268 | 310973 | 311804 | 316984 | 316985 | 317711 | 319530 | 329251 |                                |
|                                   | 329351                     | 332358 | 338360 | 342957 | 343787 | 343788 | 882191 | 104984 | 106701 |                                |
|                                   | 128625                     | 133429 | 140102 | 140103 | 140104 | 146037 | 162581 | 162582 | 178630 |                                |
|                                   | 192633                     | 221873 | 225203 | 242025 | 242026 | 242027 | 245369 | 287953 | 287954 |                                |
|                                   | 289318                     | 301466 | 308702 | 308703 | 308704 | 336319 | 336320 | 340200 |        |                                |
| Pickle Lake - Dorothy Dobie North | 695374                     | 613951 | 613952 | 613953 | 613954 | 613955 | 613956 | 613957 | 613958 | 100%                           |
|                                   | 613959                     | 613960 | 613961 | 613962 | 613963 | 613964 | 613965 | 613966 | 613967 |                                |
|                                   | 613968                     | 613969 | 613970 | 613971 | 613972 | 613973 | 613974 | 613975 | 613976 |                                |
|                                   | 613977                     | 613978 | 613979 | 613980 | 613981 | 613982 | 613983 | 613984 | 613985 |                                |
|                                   | 613986                     | 613987 | 613988 | 613989 | 613990 | 613991 | 613992 | 613993 | 613994 |                                |
|                                   | 613995                     | 613996 | 613997 | 613998 | 613999 | 614000 | 614001 | 614002 | 614003 |                                |
|                                   | 614004                     | 614005 | 614006 | 614007 | 614008 | 614009 | 614010 | 614011 | 614012 |                                |
|                                   | 614013                     | 614014 | 614015 | 614016 | 614017 | 614018 | 614019 | 614020 | 614021 |                                |
|                                   | 614022                     | 614023 | 614024 | 614025 | 614026 | 614027 | 614028 | 614029 | 614030 |                                |
|                                   | 614031                     | 614032 | 614033 | 614034 | 614035 | 614036 | 614037 | 614038 | 614039 |                                |
|                                   | 614040                     | 614041 | 614042 | 614043 | 614044 | 614045 | 614046 | 614047 | 614048 |                                |
|                                   | 614049                     | 614050 | 614051 | 614052 | 614053 | 614054 | 614055 | 614056 | 614057 |                                |
|                                   | 614058                     | 614059 | 614060 | 614061 | 614062 | 614063 | 614064 | 614065 | 614066 |                                |
|                                   | 614067                     | 614068 | 614069 | 614070 | 614071 | 614072 | 614073 | 614074 | 614075 |                                |
|                                   | 614076                     | 614077 | 614078 | 614079 | 614080 | 614081 | 614082 | 614083 | 614084 |                                |



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| Gold Projects                    | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|----------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
|                                  | 614085                     | 614086 | 614087 | 614088 | 614089 | 614090 | 614091 | 614092 | 614093 |                                |
|                                  | 614094                     | 614095 | 614096 | 614097 | 614098 | 614099 | 614100 | 614101 | 614102 |                                |
|                                  | 614103                     | 614104 | 614105 | 614106 | 614107 | 614108 | 614109 | 614110 | 614111 |                                |
|                                  | 614112                     | 614113 | 614114 | 614115 | 614116 | 614117 | 614118 | 614119 | 614120 |                                |
|                                  | 614121                     | 614122 | 614123 | 614124 | 614125 | 614126 | 614127 | 614128 | 614129 |                                |
|                                  | 614130                     | 614131 | 614132 | 614133 | 614134 | 614135 | 614136 | 614137 | 614138 |                                |
|                                  | 614139                     | 614140 | 614141 | 614142 | 614143 | 614144 | 614145 | 614146 | 614147 |                                |
|                                  | 614148                     | 614149 | 614150 | 614151 | 614152 | 614153 | 614154 | 614155 | 614156 |                                |
|                                  | 614157                     | 614158 | 614159 | 614160 | 614161 | 614162 | 614163 | 614164 | 614165 |                                |
|                                  | 614166                     | 614167 | 614168 | 614169 | 614170 | 614171 | 614172 | 614173 | 614174 |                                |
|                                  | 614175                     | 614176 | 614177 | 614178 | 614179 | 614180 | 614181 | 614182 | 614183 |                                |
|                                  | 614184                     | 614185 | 614186 | 614187 | 614188 | 614189 | 614190 | 614191 | 614192 |                                |
|                                  | 614193                     | 614194 | 614195 | 614196 | 614197 | 614198 | 614199 | 614200 | 614201 |                                |
|                                  | 614202                     | 614203 | 614204 | 614205 | 614206 | 614207 | 614208 | 614209 | 614210 |                                |
|                                  | 614211                     | 614212 | 614213 | 614214 | 614215 | 614216 | 614217 | 614218 | 614219 |                                |
|                                  | 614220                     | 614221 | 614222 | 614223 | 614224 | 614225 | 614226 | 614227 | 614228 |                                |
|                                  | 614229                     | 614230 | 614231 | 614232 |        |        |        |        |        |                                |
| Pickle Lake - Duffell Lake       | 695351                     | 695352 | 579696 | 579697 | 579698 | 579699 | 579700 | 579701 | 579702 | 100%                           |
|                                  | 579703                     | 579704 | 579705 | 579706 | 579707 | 579708 | 579709 | 579710 | 579711 |                                |
|                                  | 579712                     | 579713 | 579714 | 579715 | 579716 | 579717 | 579718 | 579719 | 579720 |                                |
|                                  | 579721                     | 579722 | 579723 | 579724 | 579725 | 579726 | 579727 | 579728 | 579729 |                                |
|                                  | 579730                     | 579731 | 579732 | 579733 | 579734 | 579735 | 579736 | 579737 | 579738 |                                |
|                                  | 579739                     | 579740 | 579741 | 579742 | 579743 | 579744 | 579745 | 579746 | 579747 |                                |
|                                  | 579748                     | 579749 | 579750 | 579751 | 579752 | 579753 | 579754 | 579755 | 579756 |                                |
|                                  | 579757                     | 579758 | 579759 | 579760 | 579761 | 579762 | 579763 | 579764 | 579765 |                                |
|                                  | 579766                     | 579767 | 579768 | 579769 | 579993 | 579994 | 579995 | 579996 | 579999 |                                |
|                                  | 580000                     | 580001 | 580002 | 580003 | 580011 | 580012 | 580013 | 580014 |        |                                |
| Pickle Lake - Jean Lake          | 574692                     | 574693 | 574694 | 574695 | 574696 | 574697 | 574698 | 574699 | 574700 | 100%                           |
|                                  | 574701                     | 574702 | 574703 | 574704 | 574705 | 574706 | 574707 | 574708 | 574709 |                                |
|                                  | 574710                     | 574711 | 574712 | 574713 | 574714 | 574715 | 574716 | 574717 | 574718 |                                |
|                                  | 574719                     | 574720 | 574721 | 574730 | 574734 | 574735 | 574736 | 574737 | 574738 |                                |
|                                  | 574739                     | 574740 | 574741 | 574792 | 574793 | 574794 | 574795 | 574796 | 574797 |                                |
|                                  | 574798                     | 574799 | 574800 | 574801 | 574802 | 574803 | 574804 | 574805 | 574806 |                                |
|                                  | 574807                     | 574808 | 574809 | 574810 | 574811 | 574812 | 574813 | 574814 | 574815 |                                |
|                                  | 574816                     | 574817 | 574818 | 574819 | 574820 | 574821 | 574822 | 574823 | 574824 |                                |
|                                  | 574825                     | 574826 | 574827 | 574828 | 574829 | 574830 | 574831 | 574832 | 574833 |                                |
|                                  | 574834                     | 574835 | 574836 | 574837 | 574838 | 574839 | 574840 | 574841 | 574864 |                                |
|                                  | 574865                     | 574866 | 574867 | 574868 | 574869 | 574870 |        |        |        |                                |
| Pickle Lake - Kasagiminnis       | 107775                     | 110169 | 122183 | 124715 | 124717 | 136219 | 136220 | 136221 | 141049 | 100%                           |
|                                  | 142242                     | 181427 | 188198 | 200883 | 236849 | 254414 | 266397 | 281542 | 290905 |                                |
|                                  | 301653                     | 310311 | 310962 | 341763 | 803062 | 848611 | 919661 |        |        |                                |
| Pickle Lake - Kasagiminnis North | 742484                     | 742485 | 742486 | 742487 | 742488 | 742489 | 742490 | 742491 | 742492 | 100%                           |
|                                  | 742493                     | 742494 | 742495 | 742496 | 742497 | 742498 | 614233 | 614234 | 614235 |                                |
|                                  | 614236                     | 614237 | 614238 | 614239 | 614240 | 614241 | 614242 | 614243 | 614244 |                                |
|                                  | 614245                     | 614246 | 614247 | 614248 | 614249 | 614250 | 614251 | 614252 | 614253 |                                |
|                                  | 614254                     | 614255 | 614256 | 614257 | 614258 | 614259 | 614260 | 614261 | 614262 |                                |



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| Gold Projects                 | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|-------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
|                               | 614263                     | 614264 | 614265 | 614266 | 614267 | 614268 | 614269 | 614270 | 614271 |                                |
|                               | 614272                     | 614273 | 614274 | 614275 | 614276 | 614277 | 614278 | 614279 | 614280 |                                |
|                               | 614281                     | 614282 | 614283 | 614284 | 614285 | 614286 | 614287 | 614288 | 614289 |                                |
|                               | 614290                     | 614291 | 614292 | 614293 | 614294 | 614295 | 614296 | 614297 | 614298 |                                |
|                               | 614299                     | 614300 | 614301 | 614302 | 614303 | 614304 | 614305 | 614306 | 614307 |                                |
|                               | 614308                     | 614309 | 614310 | 614311 | 614312 | 614313 | 614314 | 614315 | 614316 |                                |
|                               | 614317                     | 614318 | 614319 | 614320 | 614321 | 614322 | 614323 | 614324 | 614325 |                                |
|                               | 614326                     | 614327 | 614328 | 614329 | 614330 | 614331 | 614332 | 614333 | 614334 |                                |
|                               | 614335                     | 614336 | 614337 | 614338 | 614339 | 614340 | 614341 | 614342 | 614343 |                                |
|                               | 614344                     | 614345 | 614346 | 614347 | 614348 | 614349 | 614350 | 614351 | 614352 |                                |
|                               | 614353                     | 614354 | 614355 | 614356 | 614357 | 614358 | 614359 | 614360 | 614361 |                                |
|                               | 614362                     | 614363 | 614364 | 614365 | 614366 | 614367 | 614368 | 614369 | 614370 |                                |
|                               | 614371                     | 614372 | 614373 | 614374 | 614375 | 614376 | 614377 | 614378 | 614379 |                                |
|                               | 614380                     | 614381 | 614382 | 614383 | 614384 | 614385 | 614386 | 614387 | 614388 |                                |
|                               | 614389                     | 614390 | 614391 | 614392 | 614393 | 614394 | 614395 | 614396 | 614397 |                                |
|                               | 614398                     | 614399 | 614400 | 614401 | 614402 | 614403 | 614404 | 614405 | 614406 |                                |
|                               | 614407                     | 614408 | 614409 | 614410 | 614411 | 614412 | 614413 | 614414 | 614415 |                                |
|                               | 614416                     | 614417 | 614418 | 614419 | 614420 | 614421 | 614422 | 614423 | 614424 |                                |
|                               | 614425                     | 614426 | 614427 | 614428 | 614429 | 614430 | 614431 | 614432 | 614433 |                                |
|                               | 614434                     | 614435 | 614436 | 614437 | 614438 | 614439 | 614440 | 614441 | 614442 |                                |
|                               | 614443                     | 614444 | 614445 | 614446 | 614447 | 614448 | 614449 | 614450 | 614451 |                                |
|                               | 614452                     | 614453 | 614454 | 614455 | 614456 | 614457 | 614458 | 614459 | 614460 |                                |
|                               | 614461                     | 614462 | 614463 | 614464 | 614465 | 614466 | 614467 | 614468 | 614469 |                                |
|                               | 614470                     | 614471 | 614472 | 614473 | 614474 | 614475 | 614476 | 614477 | 614478 |                                |
|                               | 614479                     | 614480 | 614481 | 614482 | 614483 | 614484 | 614485 | 614486 | 614487 |                                |
|                               | 614488                     | 614489 | 614490 | 614491 | 614492 | 614493 | 614494 | 614495 | 614496 |                                |
|                               | 614497                     | 614498 | 614499 | 614500 | 614501 | 614502 | 614503 | 614504 | 614505 |                                |
|                               | 614506                     | 614507 | 614508 | 614509 | 614510 | 614511 | 614512 | 614513 | 614514 |                                |
|                               | 614515                     | 614516 | 614517 | 614518 | 614519 | 614520 | 614521 | 614522 | 614523 |                                |
|                               | 614524                     | 614525 | 614526 | 614527 | 614528 | 614529 | 614530 | 614531 | 614532 |                                |
|                               | 614533                     | 614534 | 614535 | 614536 | 614537 | 614538 | 614539 | 614540 | 614541 |                                |
|                               | 614542                     | 614543 | 614544 | 614545 | 614546 | 614547 | 614548 | 614549 | 614550 |                                |
|                               | 614551                     | 614552 | 614553 | 614554 | 614555 | 614556 | 614557 | 614558 | 614559 |                                |
|                               | 614560                     | 614561 | 614562 | 614563 | 614564 | 614565 | 614566 | 614567 | 614568 |                                |
|                               | 614569                     | 614570 | 614571 | 614572 | 614573 | 614574 | 614575 | 614576 | 614577 |                                |
|                               | 614578                     | 614579 | 614580 | 614581 | 614582 | 614583 | 614584 | 614585 | 614586 |                                |
|                               | 614587                     | 614588 | 614589 | 614590 | 614591 | 614592 | 614593 | 614594 | 614595 |                                |
|                               | 614596                     | 614597 | 614598 | 614599 | 614600 | 614601 | 614602 | 614603 | 614604 |                                |
|                               | 614605                     | 614606 | 614607 | 614608 | 614609 | 614610 |        |        |        |                                |
| Pickle Lake -<br>Kawashe Lake | 574871                     | 574872 | 574873 | 574874 | 574875 | 574876 | 574877 | 574878 | 574879 | 100%                           |
|                               | 574880                     | 574881 | 574882 | 574883 | 574884 | 574885 | 574886 | 574887 | 574888 |                                |
|                               | 574889                     | 574890 | 574891 | 574892 | 574893 | 574894 | 574895 | 574896 | 574897 |                                |
|                               | 574898                     | 574899 | 574900 | 574901 | 574902 | 574903 | 574904 | 574905 | 574906 |                                |
|                               | 574907                     | 574908 | 574909 | 574910 | 574911 | 574912 | 574913 | 574914 | 574915 |                                |
|                               | 574916                     | 574917 | 574918 | 574919 | 574920 | 574921 | 574922 | 574923 | 574924 |                                |
|                               | 574925                     | 574926 | 574927 | 574928 | 574929 | 574930 | 574931 | 574932 | 574933 |                                |
|                               | 574934                     | 574935 | 574936 | 574937 | 574938 | 574939 | 574940 | 574941 | 574942 |                                |



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| Gold Projects                          | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|----------------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
|                                        | 574943                     | 574944 | 574945 | 574946 | 574947 | 574948 | 574949 | 574950 | 574951 |                                |
|                                        | 574952                     | 574953 | 574954 | 574955 | 574956 | 574957 | 574958 | 574959 | 574960 |                                |
|                                        | 574961                     | 574962 | 574963 | 574964 | 574965 | 574966 | 574967 | 574968 | 574969 |                                |
|                                        | 574970                     | 574971 | 574972 | 574973 | 574974 | 574975 | 574976 | 574977 | 574978 |                                |
|                                        | 574979                     | 574980 | 574981 | 574982 | 574983 | 574984 | 574985 | 574986 | 574987 |                                |
|                                        | 574988                     | 574989 | 574990 | 574991 | 574992 | 574993 | 574994 | 574995 | 574996 |                                |
|                                        | 574997                     | 574998 | 574999 | 575000 | 575001 | 575002 | 575003 | 575004 | 575005 |                                |
|                                        | 575006                     | 575007 | 575008 | 575009 | 575010 | 575011 | 575012 | 575013 | 575014 |                                |
|                                        | 575015                     | 575016 | 575017 | 575018 | 575019 | 575020 | 575021 | 575022 | 575023 |                                |
|                                        | 575024                     | 575025 | 575026 | 575027 | 575028 | 575029 | 575030 | 575031 | 575032 |                                |
|                                        | 575033                     | 575034 | 575035 | 575036 | 575037 | 575038 | 575039 | 575040 | 575041 |                                |
|                                        | 575042                     | 575043 | 575044 | 575045 | 575046 | 575047 | 575048 | 575049 | 575050 |                                |
|                                        | 575051                     | 575052 | 575053 | 575054 | 575055 | 575056 | 575057 | 575058 | 575059 |                                |
|                                        | 575060                     | 575061 | 575062 | 575063 | 575064 | 575065 | 575066 | 575067 | 575068 |                                |
|                                        | 575069                     | 575070 | 575071 | 575072 | 575073 | 575074 | 575075 | 575076 | 575077 |                                |
|                                        | 575078                     | 575079 | 575080 | 575081 | 575082 | 575083 | 575084 | 575085 | 575086 |                                |
|                                        | 575087                     | 575088 | 575089 | 575090 | 575091 | 575092 | 575093 | 575094 | 575095 |                                |
|                                        | 575096                     | 575097 | 575098 | 575099 | 575100 | 575101 | 575102 | 575103 | 575104 |                                |
|                                        | 575105                     | 575106 | 575107 | 575108 | 575109 | 575110 | 575111 | 575112 | 575113 |                                |
|                                        | 575114                     | 575115 | 575116 | 575117 | 575118 | 575119 | 575120 | 575121 | 575122 |                                |
|                                        | 575123                     | 575124 | 575125 | 575126 | 575127 | 575128 | 575129 | 575130 | 575131 |                                |
|                                        | 575132                     | 575133 | 575134 | 575135 | 575136 | 575137 | 575138 | 575139 | 575140 |                                |
|                                        | 575141                     | 575142 | 575143 | 575144 | 575145 | 575146 | 575147 | 575148 | 575149 |                                |
|                                        | 575150                     | 575151 | 575152 | 575153 | 575154 | 575155 | 575156 | 575157 | 575158 |                                |
|                                        | 575159                     | 575160 | 575161 | 575162 | 575163 | 575164 | 575165 | 575166 | 575167 |                                |
|                                        | 575168                     | 575169 | 575170 | 575171 | 575172 | 575173 | 575174 | 575175 | 575176 |                                |
|                                        | 575177                     | 575178 | 575179 | 575180 | 575181 | 575182 | 575183 | 575184 | 575185 |                                |
|                                        | 575186                     | 575187 | 575188 | 575189 | 575190 | 575191 | 575192 | 575193 | 575194 |                                |
|                                        | 575195                     | 575196 | 575197 | 575198 | 719921 |        |        |        |        |                                |
| Pickle Lake -<br>Kawashe Lake<br>North | 625482                     | 625483 | 625484 | 625485 | 625486 | 625487 | 625488 | 625489 | 625490 | 100%                           |
|                                        | 625491                     | 625492 | 625493 | 625494 | 625495 | 625496 | 625497 | 625498 | 625499 |                                |
|                                        | 625500                     | 625501 | 625502 | 625503 | 625504 | 625505 | 625506 | 625507 | 625508 |                                |
|                                        | 625509                     | 625510 | 625511 | 625512 | 625513 | 625514 | 625515 | 625516 | 625517 |                                |
|                                        | 625518                     | 625519 | 625520 | 625521 | 625522 | 625523 | 625524 | 625525 | 625526 |                                |
|                                        | 625527                     | 625528 | 625529 | 625530 | 625531 | 625532 | 625533 | 625534 | 625535 |                                |
|                                        | 625536                     | 625537 | 625538 | 625539 | 625540 | 625541 | 625542 | 625543 | 625544 |                                |
|                                        | 625545                     | 625546 |        |        |        |        |        |        |        |                                |
| Pickle Lake -<br>Keating Lake          | 574492                     | 574493 | 574494 | 574495 | 574496 | 574497 | 574498 | 574499 | 574500 | 100%                           |
|                                        | 574501                     | 574502 | 574503 | 574504 | 574505 | 574506 | 574507 | 574508 | 574509 |                                |
|                                        | 574510                     | 574511 | 574512 | 574513 | 574514 | 574515 | 574516 | 574517 | 574518 |                                |
|                                        | 574519                     | 574520 | 574521 | 574522 | 574523 | 574524 | 574525 | 574526 | 574527 |                                |
|                                        | 574528                     | 574529 | 574530 | 574531 | 574532 | 574533 | 574534 | 574535 | 574536 |                                |
|                                        | 574537                     | 574538 | 574539 | 574540 | 574541 | 574542 | 574543 | 574544 | 574545 |                                |
|                                        | 574546                     | 574547 | 574548 | 574549 | 574550 | 574551 | 574552 | 574553 | 574554 |                                |
|                                        | 574555                     | 574556 | 574557 | 574558 | 574559 | 574560 | 574561 | 574562 | 574563 |                                |
|                                        | 574564                     | 574565 | 574566 | 574567 | 574568 | 574569 | 574570 | 574571 | 574572 |                                |
|                                        | 574573                     | 574574 | 574575 | 574576 | 574577 | 574578 | 574579 | 574580 | 574581 |                                |

**ARDIDEN**

| Gold Projects                 | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|-------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
|                               | 574582                     | 574583 | 574584 | 574585 | 574586 | 574587 | 574588 | 574589 | 574590 |                                |
|                               | 574591                     | 574722 | 574723 | 574724 | 574725 | 574726 | 574727 | 574728 | 574729 |                                |
|                               | 574731                     | 574732 | 574733 | 579929 | 579930 | 579931 | 579932 | 579933 | 579934 |                                |
|                               | 579935                     | 579936 | 579937 | 579938 | 579939 | 579940 | 579941 | 579942 | 579943 |                                |
|                               | 579944                     | 579945 | 579946 | 579947 | 579948 | 579949 | 579950 | 579951 | 579952 |                                |
|                               | 579953                     | 579954 | 579955 | 579956 | 579957 | 579958 | 579959 | 579960 | 579961 |                                |
|                               | 579962                     | 579963 | 579964 | 579965 | 579966 | 579967 | 579968 | 579969 | 579970 |                                |
|                               | 579971                     | 579972 | 579973 | 579974 | 579975 | 579976 | 579977 | 579978 |        |                                |
|                               |                            |        |        |        |        |        |        |        |        |                                |
| Pickle Lake -<br>New Patricia | 131784                     | 147868 | 147869 | 147870 | 147871 | 159805 | 184465 | 193806 | 196500 | 100%                           |
|                               | 211821                     | 214522 | 214523 | 214524 | 240460 | 248517 | 248518 | 248519 | 251221 |                                |
|                               | 260527                     | 300387 | 315010 | 315011 | 317709 | 329913 | 329914 | 329915 | 329916 |                                |
|                               | 335930                     | 339299 | 500919 | 500920 | 500921 | 500922 | 500923 | 500924 | 500925 |                                |
|                               | 500926                     | 500927 | 500928 | 500929 | 500930 | 500931 | 500932 | 500933 | 500934 |                                |
|                               | 500935                     | 500936 | 500937 | 500938 | 500939 | 500940 | 500941 | 500942 | 500943 |                                |
|                               | 500944                     | 500945 | 500946 | 500947 | 500948 | 500949 | 500950 | 500951 | 500952 |                                |
|                               | 500953                     | 500954 | 500955 | 500956 | 500957 | 500958 | 500959 | 500960 | 500961 |                                |
|                               | 500962                     | 500963 | 500964 | 500965 | 500966 | 500967 | 500968 | 500969 | 500970 |                                |
|                               | 500971                     | 500972 | 500973 | 500974 | 500975 | 500976 | 500977 | 500978 | 500979 |                                |
|                               | 500980                     | 500981 | 500982 | 500983 | 500984 | 500985 | 500986 | 500987 | 500988 |                                |
|                               | 500989                     | 500990 | 500991 | 500992 | 500993 | 500994 | 500995 | 500996 | 500997 |                                |
|                               | 500998                     | 500999 | 501000 | 501001 | 501002 | 501003 | 501004 | 501005 | 501006 |                                |
|                               | 501007                     | 501008 | 501009 | 501010 | 501011 | 501012 | 501013 | 501014 | 501015 |                                |
|                               | 501016                     | 501017 | 501018 | 501142 | 501143 | 501144 | 501145 | 501146 | 501147 |                                |
|                               | 501148                     | 501149 | 501150 | 501151 | 501152 | 501153 | 501154 | 501155 | 501156 |                                |
|                               | 501157                     | 501158 | 501159 | 501160 | 501161 | 501162 | 501163 | 501164 | 501165 |                                |
|                               | 501166                     | 501167 | 501168 | 501169 | 501170 | 501171 | 501172 | 501173 | 501174 |                                |
|                               | 501175                     | 501176 | 501177 | 501178 | 501179 | 501180 | 501181 | 501182 | 501183 |                                |
|                               | 501184                     | 501185 | 501186 | 501187 | 501188 | 501189 | 501190 | 501191 | 501210 |                                |
|                               | 501211                     | 501212 | 501213 | 501214 | 501215 | 501216 | 501217 | 501218 | 501219 |                                |
|                               | 501220                     | 501221 | 501222 | 501223 | 501224 | 501225 | 501226 | 501227 | 501228 |                                |
|                               | 501229                     | 501230 | 501231 | 501232 | 501233 | 501234 | 501235 | 501236 | 501237 |                                |
|                               | 501238                     | 501239 | 501240 | 501241 | 501242 | 501243 | 501244 | 501245 | 501246 |                                |
|                               | 501247                     | 501248 | 501249 | 501250 | 501251 | 501252 | 501253 | 501254 | 501255 |                                |
|                               | 501256                     | 501257 | 501258 | 501259 | 501292 | 501293 | 501294 | 501295 | 501296 |                                |
|                               | 501297                     | 501298 | 501299 | 501300 | 501301 | 501302 | 501303 | 501304 | 501305 |                                |
|                               | 501306                     | 501307 | 501308 | 501309 | 501310 | 501311 | 501312 | 501313 | 501314 |                                |
|                               | 501315                     | 501316 | 501317 | 501318 | 501319 | 501320 | 501321 | 501322 | 501323 |                                |
|                               | 501324                     | 501325 | 501326 | 501327 | 501328 | 501329 | 501330 | 501331 | 501332 |                                |
|                               | 501333                     | 501339 | 501340 | 501341 | 501342 | 501343 | 501344 | 501345 | 501346 |                                |
|                               | 501347                     | 501348 | 501349 | 501350 | 501351 | 501352 | 501353 | 501354 | 501355 |                                |
|                               | 501356                     | 501357 | 501358 | 501359 | 501360 | 501361 | 501362 | 501363 | 501364 |                                |
|                               | 501365                     | 501366 | 501367 | 501368 | 501369 | 501370 | 501371 | 501372 | 501373 |                                |
|                               | 501374                     | 501375 | 501376 | 501377 | 501378 | 501379 | 501380 | 501381 | 501382 |                                |
|                               | 501383                     | 501384 | 501385 | 501386 | 501387 | 501388 | 501527 | 501528 | 501529 |                                |
|                               | 501530                     | 501531 | 501532 | 501533 | 501534 | 501535 | 501536 | 501537 | 501538 |                                |
|                               | 501539                     | 501540 | 501541 | 501542 | 501543 | 501544 | 501545 | 501546 | 501547 |                                |
|                               | 501548                     | 501549 | 501550 | 501551 | 501552 | 501568 | 501569 | 501570 | 501571 |                                |
|                               | 501572                     | 501573 | 501574 | 501575 | 501576 | 501577 | 501578 | 501579 | 501580 |                                |



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| Gold Projects                | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
|                              | 501581                     | 501582 | 501583 | 501584 | 501585 | 501586 | 501587 | 501588 | 501589 |                                |
|                              | 501590                     | 501591 | 501592 | 501593 | 501594 | 501595 | 501596 | 501597 | 501598 |                                |
|                              | 501599                     | 501600 | 501601 | 501602 | 501603 | 501604 | 501605 | 501606 | 501607 |                                |
|                              | 501608                     | 501609 | 501610 | 501611 | 501612 | 501613 | 501614 | 501615 | 501616 |                                |
|                              | 501617                     | 501814 | 501815 | 501816 | 501817 | 501818 | 501819 | 501820 | 501821 |                                |
|                              | 501822                     | 501823 | 501824 | 501825 | 501826 | 501827 | 501828 | 501829 | 501830 |                                |
|                              | 501831                     | 501832 | 501833 | 501834 | 501835 | 501836 | 501837 | 501838 | 501839 |                                |
|                              | 501840                     | 501841 | 501842 | 501843 | 501844 | 501845 | 501846 | 501847 | 501848 |                                |
|                              | 501849                     | 501850 | 501851 | 501852 | 501853 | 501854 | 501855 | 501856 | 501857 |                                |
|                              | 501858                     | 501859 | 501860 | 501861 | 501862 | 501863 | 502011 | 502012 | 502013 |                                |
|                              | 502014                     | 502015 | 502016 | 502017 | 502018 | 502019 | 502020 | 502021 | 502022 |                                |
|                              | 502023                     | 502024 | 502025 | 502026 | 502027 | 502028 | 502029 | 502030 | 502031 |                                |
|                              | 502032                     | 502033 | 502034 | 502035 | 502036 | 502037 | 502038 | 502039 | 502040 |                                |
|                              | 502041                     | 502042 | 502043 | 502044 | 502045 | 502046 | 502047 | 502048 | 502049 |                                |
|                              | 502050                     | 502051 | 502052 | 502053 | 502054 | 502055 | 502056 | 502057 | 502058 |                                |
|                              | 502059                     | 502060 | 502132 | 502133 | 502134 | 502135 | 502136 | 502137 | 502138 |                                |
|                              | 502139                     | 502140 | 502141 | 502142 | 502143 | 502144 | 502145 | 502146 | 502147 |                                |
|                              | 502148                     | 502149 | 502150 | 502151 | 502152 | 502153 | 502154 | 502155 | 502156 |                                |
|                              | 502157                     | 502158 | 502159 | 502160 | 502161 | 502162 | 502163 | 502164 | 502165 |                                |
|                              | 502166                     | 502167 | 502168 | 502169 | 502170 | 502171 | 502172 | 502173 | 502174 |                                |
|                              | 502175                     | 502176 | 502177 | 502178 | 502179 | 502180 | 502181 | 502227 | 502229 |                                |
|                              | 502231                     | 502232 | 502234 | 502236 | 502238 | 502240 | 502241 | 502243 | 502245 |                                |
|                              | 520337                     | 520338 | 520339 | 520340 | 520935 | 520936 | 520937 | 520938 | 520939 |                                |
|                              | 520940                     | 520941 | 520942 | 520943 | 520944 | 520945 | 520946 | 520947 | 520948 |                                |
|                              | 520949                     | 520950 | 520951 | 520952 | 520953 | 520954 | 520955 | 520956 | 520957 |                                |
|                              | 520958                     | 520959 | 520960 | 520961 | 520962 | 520963 | 520964 | 520965 | 520966 |                                |
|                              | 520967                     | 520968 | 520969 | 520970 | 520971 | 520972 | 520973 | 520974 | 520975 |                                |
|                              | 520976                     | 520977 | 520978 | 520979 | 520980 | 520981 | 520982 | 520983 | 520984 |                                |
|                              | 520985                     | 520986 | 520987 | 520988 | 520989 | 520990 | 520991 | 520992 | 520993 |                                |
|                              | 520994                     | 520995 | 520996 | 520997 | 520998 | 520999 | 521000 | 521001 | 521002 |                                |
|                              | 521003                     | 521004 | 521005 | 521006 | 521007 | 521008 | 521009 | 521010 | 521011 |                                |
|                              | 521012                     | 521013 | 521014 | 521015 | 521016 | 521017 | 521018 | 521019 | 521020 |                                |
|                              | 521021                     | 521022 | 521023 | 521024 | 521025 | 521026 | 521027 | 521028 | 521029 |                                |
|                              | 521030                     | 521031 | 521032 | 521033 | 521034 | 521035 | 521036 | 521037 | 521038 |                                |
|                              | 521039                     | 521040 | 521041 | 521042 | 521043 | 521044 | 521045 | 521046 | 938847 |                                |
| Pickle Lake -<br>Reylea Lake | 580191                     | 580192 | 580193 | 580194 | 580212 | 580213 | 580214 | 580215 | 580216 | 100%                           |
|                              | 580217                     | 580218 | 580219 | 580220 | 580221 | 580222 | 580223 | 580226 | 580227 |                                |
|                              | 580228                     | 580229 | 580230 | 580236 | 580260 | 580261 | 580262 | 580263 | 580264 |                                |
|                              | 580269                     |        |        |        |        |        |        |        |        |                                |
| Pickle Lake -<br>South Limb  | 562023                     | 562024 | 562025 | 562026 | 535546 | 535547 | 535548 | 535549 | 535550 | 100%                           |
|                              | 535551                     | 535552 | 535553 | 535554 | 535555 | 535556 | 535557 | 100831 | 101525 |                                |
|                              | 101526                     | 102692 | 102906 | 118004 | 118221 | 121656 | 121657 | 125050 | 125053 |                                |
|                              | 125760                     | 125761 | 125762 | 129676 | 160810 | 164956 | 166304 | 166305 | 169680 |                                |
|                              | 169681                     | 173060 | 178291 | 178314 | 179657 | 189146 | 189147 | 189148 | 194210 |                                |
|                              | 194211                     | 195563 | 218371 | 219081 | 224876 | 226523 | 226524 | 226525 | 227088 |                                |
|                              | 231687                     | 260845 | 262197 | 262198 | 265588 | 266276 | 266277 | 266278 | 273549 |                                |
|                              | 273550                     | 282260 | 282261 | 285637 | 285770 | 289638 | 289639 | 293068 | 293069 |                                |
|                              | 293146                     | 293147 | 297669 | 297670 | 321676 | 321677 | 322315 | 328833 | 328834 |                                |



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| Gold Projects                    | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|----------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
|                                  | 328835                     | 341207 | 341208 | 101396 | 116721 | 166176 | 178995 | 178996 | 178997 |                                |
|                                  | 194187                     | 194935 | 194936 | 194937 | 225586 | 225587 | 225588 | 232868 | 268320 |                                |
|                                  | 268321                     | 268322 | 281607 | 328186 | 551427 | 920025 |        |        |        |                                |
| Pickle Lake -<br>Two Fifty       | 562623                     | 562624 | 562625 | 562626 | 562627 | 562628 | 562629 | 562630 | 562631 | 100%                           |
|                                  | 562632                     | 562633 | 562634 | 562635 | 562637 | 562638 | 562639 | 562640 | 562641 |                                |
|                                  | 562642                     | 562643 | 562644 | 562645 | 562646 | 562647 | 541335 | 541338 | 541339 |                                |
|                                  | 541340                     | 541342 | 541343 | 541347 | 541348 | 541349 | 541351 | 541352 | 541353 |                                |
|                                  | 541354                     | 541356 | 541357 | 541362 | 541363 | 541364 | 541365 |        |        |                                |
| Pickle Lake -<br>Two Fifty North | 706353                     | 706354 | 706355 | 706356 | 706357 | 706358 | 706359 | 706360 | 706361 | 100%                           |
|                                  | 706362                     | 706363 | 706364 | 706365 | 706366 | 706367 | 706368 | 706369 | 706370 |                                |
|                                  | 706371                     | 706372 | 706373 | 706374 | 706375 | 706376 | 706377 | 706378 | 706379 |                                |
|                                  | 706380                     | 706381 | 706382 | 706383 | 706384 | 706385 | 706386 | 614611 | 614612 |                                |
|                                  | 614613                     | 614614 | 614615 | 614616 | 614617 | 614618 | 614619 | 614620 | 614621 |                                |
|                                  | 614622                     | 614623 | 614624 | 614625 | 614626 | 614627 | 614628 | 614629 | 614630 |                                |
|                                  | 614631                     | 614632 | 614633 | 614634 | 614635 | 614636 | 614637 | 614638 | 614639 |                                |
|                                  | 614640                     | 614641 | 614642 | 614643 | 614644 | 614645 | 614646 | 614647 | 614648 |                                |
|                                  | 614649                     | 614650 | 614651 | 614652 | 614653 | 614654 | 614655 | 614656 | 614657 |                                |
|                                  | 614658                     | 614659 | 614660 | 614661 | 614662 | 614663 | 614664 | 614665 | 614666 |                                |
|                                  | 614667                     | 614668 | 614669 | 614670 | 614671 | 614672 | 614673 | 614674 | 614675 |                                |
|                                  | 614676                     | 614677 | 614678 | 614679 | 614680 | 614681 | 614682 | 614683 | 614684 |                                |
|                                  | 614685                     | 614686 | 614687 | 614688 | 614689 | 614690 | 614691 | 614692 | 614693 |                                |
|                                  | 614694                     | 614695 | 614696 | 614697 | 614698 | 614699 | 614700 | 614701 | 614702 |                                |
|                                  | 614703                     | 614704 | 614705 | 614706 | 614707 | 614708 | 614709 | 614710 | 614711 |                                |
|                                  | 614712                     | 614713 | 614714 | 614715 | 614716 | 614717 | 614718 | 614719 | 614720 |                                |
|                                  | 614721                     | 614722 | 614723 | 614724 | 614725 | 614726 | 614727 | 614728 | 614729 |                                |
|                                  | 614730                     | 614731 | 614732 | 614733 | 614734 | 614735 | 614736 | 614737 | 614738 |                                |
|                                  | 614739                     | 614740 | 614741 | 614742 | 614743 | 614744 | 614745 | 614746 | 614747 |                                |
|                                  | 614748                     | 614749 | 614750 | 614751 | 614752 | 614753 | 614754 | 614755 | 614756 |                                |
|                                  | 614757                     | 614758 | 614759 | 614760 | 614761 | 614762 | 614763 | 614764 | 614765 |                                |
|                                  | 614766                     | 614767 | 614768 | 614769 | 614770 | 614771 | 614772 | 614773 | 614774 |                                |
|                                  | 614775                     | 614776 | 614777 | 614778 | 614779 | 614780 | 614781 | 614782 | 614783 |                                |
|                                  | 614784                     | 614785 | 614786 | 614787 | 614788 | 614789 | 614790 | 614791 | 614792 |                                |
|                                  | 614793                     | 614794 | 614795 | 614796 | 614797 | 614798 | 614799 | 614800 | 614801 |                                |
|                                  | 614802                     | 614803 | 614804 | 614805 | 614806 | 614807 | 614808 | 614809 | 614810 |                                |
|                                  | 614811                     | 614812 | 614813 | 614814 | 614815 | 614816 | 614817 | 614818 | 614819 |                                |
|                                  | 614820                     | 614821 | 614822 | 614823 | 614824 | 614825 | 614826 | 614827 | 614828 |                                |
|                                  | 614829                     | 614830 | 614831 | 614832 | 614833 | 614834 | 614835 | 614836 | 614837 |                                |
|                                  | 614838                     | 614839 | 614840 | 614841 | 614842 | 614843 | 614844 | 614845 | 614846 |                                |
|                                  | 614847                     | 614848 | 614849 | 614850 | 614851 | 614852 | 614853 | 614854 | 614855 |                                |
|                                  | 614856                     | 614857 | 614858 | 614859 | 614860 | 614861 | 614862 | 614863 | 614864 |                                |
|                                  | 614865                     | 614866 | 614867 | 614868 | 614869 | 614870 | 614871 | 614872 | 614873 |                                |
|                                  | 614874                     | 614875 | 614876 | 614877 | 614878 | 614879 | 614880 | 614881 | 614882 |                                |
|                                  | 614883                     | 614884 | 614885 | 614886 | 614887 | 614888 | 614889 | 614890 | 614891 |                                |
|                                  | 614892                     | 614893 | 614894 | 614895 | 614896 | 614897 | 614898 | 614899 | 614900 |                                |
|                                  | 614901                     | 614902 | 614903 | 614904 | 614905 | 614906 | 614907 | 614908 | 614909 |                                |
|                                  | 614910                     | 614911 | 614912 | 614913 |        |        |        |        |        |                                |

| Gold Projects                             | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|-------------------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
| Pickle Lake - West Pickle Two Fifty North | 541375                     | 541386 | 104760 | 104916 | 104917 | 104918 | 104919 | 104920 | 105656 | 100%                           |
|                                           | 105657                     | 120067 | 120068 | 126563 | 128549 | 128550 | 138039 | 139349 | 147534 |                                |
|                                           | 147535                     | 147536 | 155122 | 155325 | 165265 | 171104 | 171105 | 171106 | 171107 |                                |
|                                           | 173237                     | 173238 | 176769 | 184045 | 187800 | 191356 | 191357 | 199313 | 199314 |                                |
|                                           | 199962                     | 207329 | 227360 | 227361 | 236415 | 239988 | 248070 | 248771 | 248772 |                                |
|                                           | 250862                     | 256698 | 256699 | 266552 | 267218 | 267219 | 273313 | 285880 | 285881 |                                |
|                                           | 287193                     | 293994 | 295326 | 295992 | 300139 | 303169 | 306594 | 316767 | 316768 |                                |
|                                           | 320515                     | 323119 | 325091 | 325092 | 333749 | 333750 | 333751 | 335552 | 336241 |                                |
|                                           | 336242                     | 338336 | 345540 | 345541 | 345542 | 345543 |        |        |        |                                |

| Graphite Projects          | Tenement Number / Claim ID |        |        |        |        |        |        |        |        | Beneficial Percentage Interest |
|----------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
| Pickle Lake - Manitouwadge | 106808                     | 109041 | 110086 | 113625 | 113626 | 118723 | 120303 | 128662 | 131666 | 100%                           |
|                            | 131972                     | 134369 | 148355 | 148356 | 148357 | 151037 | 160975 | 162102 | 162103 |                                |
|                            | 177448                     | 178748 | 178749 | 184310 | 185993 | 185994 | 206507 | 206508 | 213679 |                                |
|                            | 214769                     | 215274 | 216286 | 233311 | 233312 | 233313 | 242045 | 245488 | 246007 |                                |
|                            | 248870                     | 251308 | 251595 | 251596 | 251597 | 251598 | 252658 | 252659 | 254326 |                                |
|                            | 262718                     | 265818 | 265819 | 265820 | 270688 | 270689 | 270690 | 271714 | 271715 |                                |
|                            | 271716                     | 271717 | 271718 | 271719 | 280111 | 280112 | 281804 | 281805 | 289867 |                                |
|                            | 298697                     | 299651 | 300011 | 302379 | 302380 | 302381 | 317648 | 317649 | 317650 |                                |
|                            | 317651                     | 318725 | 329071 | 330634 | 330635 | 332614 | 338507 | 338508 | 338509 |                                |
|                            | 751443                     | 751444 | 751445 | 751446 | 751447 | 751448 | 751449 | 751450 |        |                                |

2. Mining tenements acquired during the quarter and their location:

| Project | Tenement Number / Claim ID | Beneficial Percentage Interest |
|---------|----------------------------|--------------------------------|
|         | nil                        |                                |

3. Mining tenements disposed of during the quarter and their location:

| Project | Tenement Number / Claim ID | Beneficial Percentage Interest |
|---------|----------------------------|--------------------------------|
|         | nil                        |                                |

4. Mining tenements amalgamated during the quarter and their location:

| Project | Tenement Number / Claim ID | Beneficial Percentage Interest |
|---------|----------------------------|--------------------------------|
|         | nil                        |                                |

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ardiden Limited

ABN

82 110 884 252

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (12<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                        |
| 1.1                                  | Receipts from customers                               | -                          | -                                      |
| 1.2                                  | Payments for                                          |                            |                                        |
|                                      | (a) exploration & evaluation                          | -                          | -                                      |
|                                      | (b) development                                       | -                          | -                                      |
|                                      | (c) production                                        | -                          | -                                      |
|                                      | (d) staff costs                                       | (124)                      | (573)                                  |
|                                      | (e) administration and corporate costs                | (155)                      | (598)                                  |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 224                        | 507                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                      |
| 1.6                                  | Income taxes paid                                     | -                          | -                                      |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                      |
| 1.8                                  | Other - Tax withholding received                      | -                          | 1,217                                  |
|                                      | - Expense reimbursement                               | -                          | 86                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(55)</b>                | <b>639</b>                             |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                        |
| 2.1                                  | Payments to acquire or for:                           |                            |                                        |
|                                      | (a) entities                                          | -                          | -                                      |
|                                      | (b) tenements                                         | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | (4)                        | (4)                                    |
|                                      | (d) exploration & evaluation                          | (29)                       | (191)                                  |
|                                      | (e) investments                                       | -                          | -                                      |
|                                      | (f) other non-current assets                          | -                          | -                                      |

| Consolidated statement of cash flows |                                                                                         | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|-------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                                                          |                            |                                     |
|                                      | (a) entities                                                                            | -                          | -                                   |
|                                      | (b) tenements                                                                           | -                          | -                                   |
|                                      | (c) property, plant and equipment                                                       | -                          | 39                                  |
|                                      | (d) investments                                                                         | -                          | -                                   |
|                                      | (e) other non-current assets                                                            | -                          | -                                   |
| 2.3                                  | Cash flows from loans to other entities                                                 | -                          | -                                   |
| 2.4                                  | Dividends received (see note 3)                                                         | -                          | -                                   |
| 2.5                                  | Other (provide details if material)                                                     | -                          | -                                   |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(33)</b>                | <b>(156)</b>                        |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>                                             |                            |                                     |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | -                                   |
| 3.2                                  | Proceeds from issue of convertible debt securities                                      | -                          | -                                   |
| 3.3                                  | Proceeds from exercise of options                                                       | -                          | -                                   |
| 3.4                                  | Transaction costs related to issues of equity securities or convertible debt securities | -                          | -                                   |
| 3.5                                  | Proceeds from borrowings                                                                | -                          | -                                   |
| 3.6                                  | Repayment of borrowings                                                                 | -                          | -                                   |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                   |
| 3.8                                  | Dividends paid                                                                          | -                          | -                                   |
| 3.9                                  | Other (provide details if material)                                                     | -                          | -                                   |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b>                   | <b>-</b>                            |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |                                     |
| 4.1                                  | Cash and cash equivalents at beginning of period                                        | 11,512                     | 10,835                              |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | <b>(55)</b>                | <b>639</b>                          |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | <b>(33)</b>                | <b>(156)</b>                        |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | -                          | -                                   |
| 4.5                                  | Effect of movement in exchange rates on cash held                                       | 13                         | 119                                 |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b>                                       | <b>11,437</b>              | <b>11,437</b>                       |

|                                                                                                                                                                 |                                                                                                                                                                             |                                    |                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.                                                                                                                                                              | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1                                                                                                                                                             | Bank balances                                                                                                                                                               | 315                                | 291                                 |
| 5.2                                                                                                                                                             | Call deposits                                                                                                                                                               | 11,122                             | 11,221                              |
| 5.3                                                                                                                                                             | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4                                                                                                                                                             | Other (provide details)                                                                                                                                                     | -                                  | -                                   |
| 5.5                                                                                                                                                             | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | 11,437                             | 11,512                              |
|                                                                                                                                                                 |                                                                                                                                                                             |                                    |                                     |
| 6.                                                                                                                                                              | <b>Payments to related parties of the entity and their associates</b>                                                                                                       | <b>Current quarter<br/>\$A'000</b> |                                     |
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1                                                                                     | 54                                 |                                     |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2                                                                                     | -                                  |                                     |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                                                                                                             |                                    |                                     |

|     |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| 7.  | <b>Financing facilities</b><br><i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility amount at quarter end \$A’000</b> | <b>Amount drawn at quarter end \$A’000</b> |
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | N/A                                                 | N/A                                        |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | N/A                                                 | N/A                                        |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | N/A                                                 | N/A                                        |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | <b>Nil</b>                                          | <b>Nil</b>                                 |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 | <b>Nil</b>                                          |                                            |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                     |                                            |

|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                  |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                           | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (55)           |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | (29)           |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (84)           |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | <b>11,437</b>  |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | <b>11,437</b>  |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | <b>207</b>     |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                                                                                                                                                                                                                  |                |
| 8.8                                                                                                                                                                                                                                 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                          |                |
| 8.8.1                                                                                                                                                                                                                               | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                      |                |
| 8.8.2                                                                                                                                                                                                                               | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
| 8.8.3                                                                                                                                                                                                                               | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                      |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>                                                                                                                |                                                                                                                                                                                                                  |                |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date 31 July 2025

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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[name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.